

## Tax & Legal Alert

Law No. 76/2025/QH15 amending and supplementing certain articles of the 2020 Law on Enterprises and its Decree and Circular implementing regulations

July 2025



# Highlights on Law No. 76/2025/QH15 amending and supplementing a number of articles of the 2020 Law on Enterprises

On 17 June 2025, the National Assembly passed Law No. 76/2025/QH15 ("**2025 Amended Law on Enterprises**"), which amends and supplements certain provisions of the current 2020 Law on Enterprises and officially took effect from **01 July 2025**.

At the same time, the Government issued Decree No. 168/2025/ND-CP dated 30 June 2025 on enterprise registration ("**Decree 168**"), and the Ministry of Finance issued Circular No. 68/2025/TT-BTC dated 01 July 2025, providing templates for enterprise and household business registration ("**Circular 68**"). These guiding instruments are intended to provide detailed instructions and ensure alignment with the 2025 amended Law on Enterprises.

Below are some key updates and impacts of the new regulations on business operations:



## Introduction of the concept of beneficial ownership in enterprises

The 2025 Amended Law on Enterprises introduces the concept of the "*beneficial owner of a legal entity*" ("**BO**"), which refers to an individual who holds actual ownership of the charter capital or exercises control over the enterprise (except for state-owned enterprises).

Criteria for identifying a BO are provided under **Article 17.1** of Decree 168 and include individuals who meet one of the following conditions:

- ✓ An individual who **directly** or **indirectly** owns **at least 25%** of the charter capital or **25% of the total voting shares** of the enterprise;
- ✓ An individual who has **the power to control** the decision-making process of **at least one** of the following matters: appointment, dismissal or removal of the majority or all members of the Board of Directors, the Chairperson of the Board of Directors, the Chairperson of the Members' Council; legal representative, Director or General Director of the enterprise; amendment or supplementation of the company's charter; change of corporate governance structure; reorganization or dissolution of the company.

Enterprises are required to **declare, update** and **retain** information on their BO, and to **provide** such information to competent state authorities upon request.

Enterprises established **prior** to the effective date of the 2025 Amended Law on Enterprises are required to **register and supplement** information on BO **at the time** of carrying out their **latest enterprise registration update** or **notification of change** in enterprise registration information.

The Ministry of Finance has also issued standardized forms for the declaration and notification of beneficial owner information under **Circular 68**, in order to comply with the above-mentioned regulations.



## Highlights on Law No. 76/2025/QH15 amending and supplementing a number of articles of the 2020 Law on Enterprises (cont.)



### Revised definition of market value of capital contribution or shares

The 2025 Amended Law on Enterprises provides a clearer definition of the **market value** of capital contributions or shares, as follows:

- ✓ The average transaction price over the **30 consecutive days** immediately preceding the valuation date, or the agreed price between the seller and the buyer, or the price determined by a valuation organization in the case of **listed shares** or shares registered for trading on the securities trading system;
- ✓ The market transaction price at the most recent **preceding point in time**, or the agreed price between the seller and the buyer, or the price determined by a valuation organization in the case of capital contributions or shares **not falling under the category above**.

The 2025 Amended Law on Enterprises provides a **clear distinction** in determining the market value of shares in listed enterprises or those registered for trading on the securities trading system, as opposed to other types of enterprises. While the previous method of market valuation offered flexibility for parties when determining the market value during share/capital repurchases or share offerings, it proved to be less appropriate for listed companies since relying solely on the most recent transaction price may not adequately reflect the true value of the enterprise.



### Amendments to private bond offering regulations

The 2025 Amended Law on Enterprises imposes stricter conditions on the **private placement of bonds** by joint-stock companies that are not public companies. Specifically, the issuing company must ensure that its **total liabilities** (including the value of the bonds to be issued) do not exceed **five (05) times** its equity, based on the most recent audited financial statements. This additional debt-to-equity ratio requirement aims to strengthen the financial capacity of the issuing enterprise, thereby mitigating the risk of default for investors upon bond maturity.



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### Issuance of guiding Decree and revised business registration forms

Decree 168 and Circular 68 represent a significant step forward in the ongoing efforts to reform administrative procedures and modernize enterprise registration in Vietnam. One of the most notable changes is the **exemption from submitting personal legal documents** in many cases, provided that the applicant has completed **electronic identification ("e-ID")**. This reform helps reduce paperwork and enhance the digital user experience. At the same time, the processing time for dossiers has been significantly shortened - now reduced to only **one (01) working day** for various common procedures such as change of head office address, adjustment of investment capital for private enterprises, or notification of changes to business lines and sectors.

## Deloitte Vietnam's insights



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From a general perspective, the promulgation of the 2025 Amended Law on Enterprises, together with Decree 168 and Circular 68, reflects a coordinated and in-depth policy shift, aimed at enhancing the quality of the legal environment for enterprises in the context of an economy increasingly moving toward digitalization and greater transparency.

Accordingly, enterprises are required to **proactively collect and maintain** information on their **BO(s)**, if any, being individuals as defined under Article 18.1 and 18.2 of Decree 168, in order to timely provide such information to the enterprise registration authority when carrying out registration of changes (or notification of changes) to enterprise registration contents.

At the same time, when updating their enterprise registration information, enterprises should take note of the **new Forms and administrative procedures** introduced under Decree 168 and Circular 68, to avoid being requested to supplement or resubmit dossiers due to the use of incorrect templates or non-compliance with the guidance of the enterprise registration authority, which may cause delays in dossier processing.







**Vietnam Tax Firm  
of the Year  
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